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Profit-Sharing and the Labor Question. By T. W. BUSHILL.

London : Methuen & Co.; New York : Charles Scribner's Sons, 1893. 12mo. pp. 262.

PROFIT-SHARING is making a steady advance. At the beginning of the present year there were seventy-one firms in Great Britain with 19,000 employees practicing profit-sharing as defined by the Paris International Congress on Profit Sharing 1889, viz.: "A voluntary agreement under which the employee receives a share fixed beforehand in the profit of a business." The number of profit-sharing firms in France was 115, Switzerland 10, Germany 18, other European countries, so far as reported, 8, and about 80, according to Mr. Gilman, in the United States, or approximately 300 in all.

At the head of one of these English firms is Mr. Bushill of Coventry, England, who, in the first part of the valuable little book before us, presents a full account of his experiment, now five years old, substantially as given before the recent labor commission. The business is printing, bookbinding, box and pasteboard making, etc. After paying the full market rate of wages and five per cent. interest on the actual invested capital, and reserving a certain fixed but unpublished sum, called the "reserved limit," for salaries of management and reward or payment for risk, the balance of profit is equally divided between the employers and the 185 employees, but only one-third the bonus to the men is paid in cash, which is through an individual account in a savings bank. The rest of the bonus, with interest at four per cent., goes to the employee whether still at work for the firm or not, when he has attained the age of sixty-five, or completed twenty-five years of continuous service. This bonus is a first lien on the real estate and machinery of the plant.

Although the employees are greatly pleased, and, without increase of any such nervous strain as would be revealed in increased payments out of the sick benefit fund, have given more zeal and faithfulness and have saved more material and supplies, yet there has been a slight financial loss to the employer. This, he declares, he can at any time he chooses remedy, by a slight rise of the "reserved limit." Mr. T. W. Bushill and his brother, however, who own the business, do not seem to mind the slight financial loss in view of the great moral results. Says Mr. Bushill: "The pleasure which one feels on the day of the bonus announcement, at the thought of the hundred homes which are brightened with the news of the declaration of some additional remun-

eration upon the year's work, is, I can assure my fellow employers, a very enviable experience." In fact, Mr. Bushill 'has shown in all his work, as in this book, a model of that type of Christian entrepeneur which the world is hungering for. In his firm faith in trades unions, (he even subscribed to sustain the workman's side of the famous dock laborers' strike) and in his wise counsel to employers to follow the advice of the Archbishop of Canterbury "to live in simple ways and on more brotherly terms with their employees," he reminds one of our own foremost profit-sharing capitalist, Mr. N. O. Nelsen of St. Louis. In May, 1892, in writing to the reviewer relative to his large manufactory of plumbing goods, Mr. Nelsen said : "From the first of this year we doubled the percentage allowed to wages. After paying six per cent. interest on capital, the wages fund gets twice as large a dividend as capital. *Capital was getting too much and wages too little.*" The italics are mine. It is pleasant to see in the rapid growth of profit-sharing during the last five years, as in some other ways, the development of this type of employer.

Mr. Bushill holds that after a close examination he can find but one or two instances in which profit-sharing has failed "when it has had a fair chance given to it." It is impossible to more than refer to the sensible suggestions in this book to workmen as well as employers, and to numerous side-lights upon the labor question, or to the fact, far from an isolated one in modern business experience, that a reduction from fifty-five to fifty hours a week did not involve any reduction in efficiency or daily output per man.

It would be very helpful if some American employer would follow Mr. Bushill's example in giving us the benefit of wide experience by himself and others in these matters.

EDWARD W. BEMIS.

The Condition of the Western Farmer as Illustrated by the Economic History of a Nebraska Township. By ARTHUR F. BENTLEY, A.B. Johns Hopkins University Studies in Historical and Political Science. Eleventh Series, Nos. vii-viii. Baltimore: The Johns Hopkins Press, 1893. 8vo. pp. 92.

THIS monograph is the result of an exhaustive investigation, on the spot, of Harrison township, Hall county, near the Platte river and on the Union Pacific railroad, 125 miles west of the Missouri river.